Annexe 1: Budget 2024/25	
Meeting: Town Council	Date: 1st February 2024
Agenda item: 4	Author: Angela Carey

1. Purpose of report
To present the budget proposals for 2024/25.

2. Tax Base
The tax base for 2024/25 for Sandhurst has been calculated as 7,999 ‘Band D’ equivalent properties.

	Tax Base 2022/23	Tax Base 2023/24	Tax Base 2024/25	Variance to previous year
Sandhurst	8,007	7,986	7,999	+13

Band D rate
The below options for the ‘Band D’ rate have been considered with the implications for the calculation of precept as below:

Change	Rate	Tax Base	Precept	Variance from Pr. Yr
0%	£76.25	7999	£609,923.75	£991.25
1%	£77.01	7999	£616,002.99	£7,070.49
2%	£77.78	7999	£622,162.22	£13,229.72
3%	£78.54	7999	£628,241.46	£19,308.96
4%	£79.30	7999	£634,320.70	£25,388.20
5%	£80.06	7999	£640,399.94	£31,467.44
10%	£83.88	7999	£670,956.12	£62,023.62

Last year’s precept was £608,932.50.

4. Precept figure
The budget as presented recommends a 3% change to the Band D rate, and a resulting Precept figure of £628,241.46 for 2024/25.

5. Revenue
The precept is £19,308.96 higher than the previous year as a result of the 3% increase.

6. Reserves
The level of earmarked reserves will be £632,038 going into the 2024/25 budget.
This reflects the creation and utilisation of new reserves against specific projects for future years.
The general reserve fund is projected to be £247,397 at the end of the 2024/25 financial year.

7. Outcomes

The budget as presented continues and enhances the delivery of facilities and services to residents, as established in previous years. Of particular note:

- Community Events.
- Improvements to the leisure facilities on the Memorial Park.
- An increase in the total grants budgets available for partnership working and individual applications.
- Rising insurance costs accommodated.
- Local government proposed pay awards allowed for.
- Maintenance of ditches and drains on Memorial Park, allowed for.